June 2021

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

Aviva Group Investor

Equity Commentary:

India Market Updates

After rising by 6.5% in May, Nifty-50 went up by 0.9% in June led by upbeat corporate performance for Q4-FY21, sudden jump in the pace of vaccinations, sharp decline in Covid-2019 cases (from the peaks seen in May), gradual easing of restrictions by various state governments and announcement of meaningful monetary and fiscal support measures. Investors also cheered the status quo in the RBI's Monetary Policy with the minutes of the meeting reflecting the emphasis on growth over inflation. Rupee weakened tracking the strength in the US dollar amidst the pandemic worries and high crude oil prices. The US S&P-500 gained 2.2% driven by encouraging PMI data, bipartisan agreement regarding the US infrastructure plans recently announced by the US President and US Federal Reserve's assurance to provide ample liquidity support. The macroeconomic data from the European countries have also been robust, driving gains in the equity markets. During the latter half of the month, the spread of the more transmissible 'Delta' version of the virus and infection spreading in the Euro region caused some dismay. Investors were also cautious as the latest preliminary PMI surveys in advanced economies showed pick-up in input costs and supply bottlenecks.

To expedite the vaccination programme, the GoI announced free Covid-2019 vaccine at government hospitals for the 18-44 age group. The GoI has reiterated to fully vaccinate the eligible population by December and is undertaking multiple attempts to accomplish this tall task. Fast paced vaccination drive bodes well especially, given the threat from new variants of the virus and anticipation of the third wave.

After RBI announced a host of liquidity and regulatory measures at the start of June, the GoI supplemented with fiscal support measures in end June. A new loan guarantee scheme for pandemic affected sectors- Rs 50,000 crores for Health and Rs 60,000 crores for other sector with a guarantee limit of 50% (on expansion projects) and 75% (on new projects) was announced. Emergency Credit Linked Guarantee Scheme (ECLGS) limit has been enhanced considerably from Rs 3.0 lakh crores to Rs 4.5 lakh crores. A new credit guarantee scheme was also announced for the micro-finance institutions worth Rs 7,500 crores to spur credit to the bottom of the pyramid. Separately, GoI also extended distribution of free food grains (PMGKAY scheme) till November 2021.

GoI announced MSP hike for Kharif crops for the marketing season 2021-22 by an average 3.7% with maximum hike reserved for pulses and oilseeds to encourage farmers to shift from paddy. The hike is in line with the past increases of 3-5% (if the preceding year was normal) and with an eye on inflation.

WPI inflation rose by 12.9% in May from 10.5% in April led by fuel and power index and manufactured products index. Retail inflation soared to 6.3%, from 4.2% in April breaching the upper band of RBI's flexible inflation targeting framework. Food inflation accelerated for the 4th straight month in May to 8.1%, from 7.6% in April, led by pulses and edible oils.

India's eight core industries output eased to 16.8% in May from 60.9% in April. The double-digit YoY growth has been primarily driven strong growth registered in steel, natural gas and refinery products. Month-on-month improvement has been registered in case of fertilizers (ahead of kharif season), natural gas and coal production.

Despite the second wave of the pandemic led reimposition of lockdown across regions, the government finances during April-May 2021 were much better than that during the first wave i.e., April-May'20. Total revenue receipts during the first two months of 2021-22 have been notably higher by 684%. In an encouraging sign the capital expenditure has been higher by 14% during April-May led by road transport & highways (91% increase) followed by railways (26% growth) which together accounted for 67% of the total capex. Also as per news reports, 40 large CPSEs (with annual capex budget more than Rs 5.0 bn) have achieved 10% (Rs 630bn) of their capex spending target for FY22 (Rs 6.3tn) in April-May.

Global Market Updates

Flash manufacturing and services PMI in the US and UK both fell to its 2-month low in June. In the US, manufacturing PMI dipped to 59.2 from 59.6 in May and services PMI to 64.8 from 70.4. In UK, manufacturing PMI fell to 64.2 from 65.6 and services to 61.7 from 62.9. However, in the Eurozone, manufacturing PMI remained unchanged at 63.1 and services rose to its 41-month high of 58 from 55.2. Input prices rose sharply in all the economies and employment conditions were favourable. China's official manufacturing PMI eased to 50.9 in June from 51 in May. Production index slowed to 51.9 versus 52.7 in May, despite increase in new orders, led by supply chain bottlenecks. Within new orders, growth was led by domestic orders while export orders fell further. Non-manufacturing PMI also slipped to 53.5 in June from 55.2, led by services sector. Construction activity remained robust.

US GDP in Q1CY21 rose by 6.4%, unchanged from its previous estimate and against 4.3% growth seen in Q4CY20. The US Fed has revised its GDP forecast to 7.0% for 2021 (March' 2021 projection: 6.5%). Private sector payrolls in the US rose by 692,000 in June versus 886,000 in May. Unemployment rate in the US economy has moderated from 6.1% in April 2021 to 5.8% in May, but it still remains elevated. The Fed Committee has projected unemployment rate to fall to 4.5% by the end of the calendar year 2021 and further to 3.5% by the end of 2023.

The US Fed announced its 3rd monetary policy for calendar year 2021 and in line with market expectations, the Committee unanimously decided to keep the federal fund rate unchanged at 0-0.25% and continue with its sizeable asset purchases program ($120 bn per month). The Committee asserted to maintain the policy rates in this target range and maintain an accommodative stance until labor market conditions consistently achieve maximum employment and inflation averages 2% over time. The Fed's acknowledged the recent surge in retail inflation while, it points out that the increase is due to a low base effect and other transitory factors. Importantly, there has been a 1% upward revision in the retail inflation forecast for 2021. US retail inflation rose to a 13-year high of 5% in May 2021 while core inflation rose to 3.8%, its highest level since 1992.

ECB remained dovish in its latest policy keeping rates unchanged and also sticking to its current pace of asset purchase program (€1.85tn under PEPP). It believes that spike in inflation observed recently is a transient phenomenon due to a surge in energy prices. Further, growth (4.6% from 4.0% earlier) and inflation (1.9% from 1.5% earlier) projections have been revised upwards for CY21.

The average of monthly global crude prices during June month rose to $73.4/barrel for Brent (32 months high), translating into a rise of 7.5% MoM and 80% YoY. Prices are expected to hover around this level for the entire 2021. The upward movement was supported by strong demand outlook from US and Europe which witnessed the start of a summer season, ease in lockdown measures coupled with declining crude inventory in the US. Furthermore, the decision of OPEC and participating non-OPEC producers to gradually adjust their production until July-end, lent support to the oil prices.

Outlook

Global markets especially developed economies continued to rally mainly led by faster than expected Covid-2019 vaccination drives and additional stimulus package in the US. Accordingly, the pace of recovery across developed markets continued to surprise positively which has been well supported by key central banks who maintain their resolve for an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations. Biden's infrastructure push and less restrictive immigration policies are positive for global growth and should drive recovery in emerging markets as well. The progress on the pace of vaccinations remains a key monitorable as surge in cases can be controlled and need for lockdowns can be done away with, leading to a more structural upside in earnings outlook over the medium term.

Before the surge in 2nd wave of infections, India's economy was also witnessing a sharp surprise in recovery, leading to strong earnings upgrades and better than expected GDP numbers. Given the sharp and rapid spread in infections during the 2nd wave, growth is expected to be hit to some extent. However, it will be significantly lower than the last wave as restrictions remain localized and phased out. Further, e-commerce, manufacturing and movement of goods remain largely unaffected. With the new cases already down sharply, most of the India is opening up steadily and economic activities are bouncing back towards normal levels.

GoI's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. Forecast for a near-normal monsoons (fourth consecutive), the rural economy remains stable. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus. The key risk remains consumer sentiment/postponement of demand and a more gradual recovery, given the larger number of households which have been impacted during the current wave.

Faster rate of vaccination is the only durable solution which has been the emphasis of the GoI in the recent months. Clearing the regulatory and pricing hurdles swiftly will pave the way for more vaccines to be launched and a significant traction is now visible on this front. Improved availability and vaccination drives can lead to a more long-lasting recovery and normalization. In the near term, markets have broadly priced in the faster-than-expected normalization and can witness some consolidation.

From a more structural standpoint, the pandemic has accelerated the progress on strong reforms

- The cut in corporate tax rates, GoI's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and would reduce import dependency and encourage domestic manufacturing.
- New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing
- The farm sector reforms and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years

There are sustained signs of revival in the real estate sector, with decadal low interest rates, correction in prices and better affordability. Declining interest rate environment, massive global liquidity which has started flowing into EMs will lead to a cyclical recovery in the economy over the medium to long term.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Fixed Income Outlook:

Indian Bond Yields rose by 5-20 bps across the curve in the month of June, in fear of early reversal of accommodation amidst rising inflationary pressures. 10Y Benchmark Government Bond, however, continued to trade range bound around 6.00-6.05% in the month of June, due to active yield management measures by RBI – auction cancellations, GSAP, etc.

RBI MPC in its policy meet in early June, held policy rates and accommodation guidance with some tweaks to economic projections – inflation projections raised slightly higher while growth projections cut to 9.5% from earlier 10.5%. Inflation is currently seen as supply side and transient, no measure of demand factors that would make inflation persistent yet. The Governor also announced G-SAP 2.0 for Q2 of FY2022 increasing the quantum to Rs 1.2 trillion from Rs 1 trillion in G-SAP 1.0. State Development Loans have also been included as part of the G-SAP tranches.

As India's second wave of Covid-19 continued to recede, Finance Minister Sitharaman announced a series of measures aimed at reviving the economy. These measures included loan guarantees of Rs 1.1 tn for COVID hit sectors, expansion in ECLGS by Rs 1.5 trn, and credit guarantee schemes to facilitate loans to 25 lakh individuals through MFIs. Besides these, extension of Atmanirbhar Bharat Rozgar Yojana until Mar 2022, Rs 232.20 bn allocation to ramp up healthcare infrastructure, and support for project exports were also announced. Two major relief measures announced earlier viz. additional subsidy for DAP and P&K fertilizers and the provision to provide free food grains from May to Nov'21 under PM Garib Kalyan Anna Yojana were also included in the package.

CPI Headline inflation jumped to 6.3% in May-21 and as compared to 4.3% in Apr-21. This is the first time in six months that the CPI print has come above the RBI's upper threshold of 6.0%. Apart from higher fuel and food inflation, a large part of this increase was driven by higher core inflation, possibly reflecting the impact of second wave related supply disruptions and a pass through of cost push pressures (that have been visible at the wholesale level so far). Core CPI inflation rose to a seven year high of 6.6% in May-21 from 5.4% in Apr-21.

Headline WPI inflation for May-21 printed at 12.9%, significantly higher than 10.5% recorded in Apr-21, largely due to inflationary pressures emanating from food, manufactured products, fuel and a strong and unfavorable statistical base. Food inflation saw a higher print at 8.1% in May-21, on a year-on-year basis as compared to 7.6% in Apr-21. Fuel inflation stood at 37.6% in May-21 as compared to 20.9% in Apr-21. Manufactured products index saw an uptick and printed at 10.8% in May-21, as compared to 9.0% in Apr-21. WPI Core (Non-Food Manufactured Products) inflation increased significantly to 10.0% in May-21 as compared to 8.3% in Apr-21.

India May IIP leapt to 134.4% YoY- mainly on account of base effects pertaining to the lockdown last year, while production was actually equivalent to levels seen in Apr-19 - with a bias towards intermediates and away from capital and consumer durable goods. On an aggregate basis, numbers are at same levels when compared to Apr-19. Within this, expansion in intermediate goods was offset by contraction across consumer durables, and across capital goods. The numbers corroborate trade data, which show core imports stable in May from Apr, with weaker consumption and investment inputs offset by increased intermediates.

India June (flash) merchandise trade deficit widened by USD 3.1 bn MoM driven by USD 3.3 bn rise in imports MoM, exports down around 0.2 bn. Exports rose 47.3% YoY in line with the lockdown base. Imports also rose 96.3% YoY, again in line with the low lockdown base – gold imports recover from muted performance in MayPetro imports up 114.9% YoY in line with the 80.7% rise in prices and increase in volumes – imports rose USD 1.2 bn MoM on prices & volumes. The quick increase in imports likely reflects stronger than expected recovery trends, as seen in other high frequency indicators.

India's monthly fiscal data showed that finances are in much better shape with possibility of government undershooting the fiscal deficit target for FY22. Direct tax collections up to May-21 were at 11% of BE target compared to 6% in FY20 and FY21. Indirect tax collections, too, are at 17% of BE compared to 16% in FY20 and 7% in FY21. Overall, gross tax collections are thus higher at 14% of BE (FY20: 11%, FY21: 6%). Overall, receipts to Centre are at 18% of BE target, compared to 8% in FY20 and 3% in FY21. Total expenditure also remain muted on controlled revenue spends. Revenue expenditure up to May-21 was at 14% of BE target compared to 20% of annual spending in FY20 and 15% in FY21 while capital expenditure was at 11% of BE target compared to 14% in FY20 and 13% in FY21.

Outlook

We believe the inflation may remain near the higher end of the RBI target range till H1FY2022, however sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation might result in a even higher positive delta to inflation. Also, if the growth recovery momentum continues, without being affected much by the second Covid wave or a possible third wave, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. Some of the growth recovery and accommodation withdrawal is starting to get priced in, but a lot depends on the continuation of growth momentum. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably reduced given the future outlook on growth and inflation. We are currently underweight in duration versus benchmark.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Group Superannuation, Gratuity and Leave Encashment

Pension Debt Fund

ULGF00310/03/2006GROUPDEBTF122

June 2021

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on June 30,2021:	31.3785
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.32%	0.49%	4.62%	6.98%	7.10%	8.14%
Benchmark**	-0.04%	0.86%	4.90%	8.93%	9.82%	7.70%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

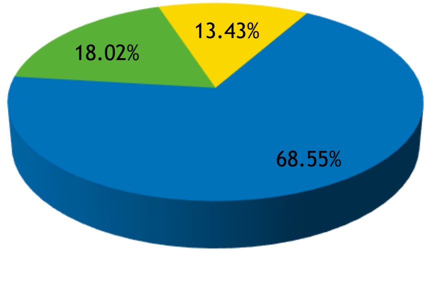
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	223.54
Total	**223.54**

Modified Duration#

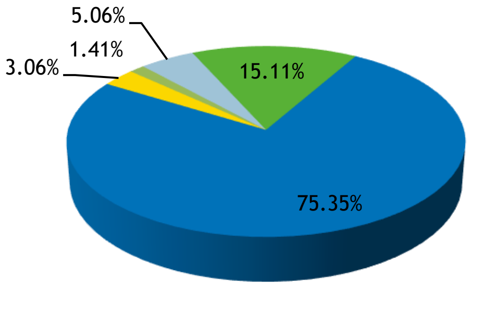
Security Type	Duration
Fixed Income Investments	4.61

Security Name	Net Asset (%)
Goverment Securities	**68.55%**
6.67% GOI 2050	15.72%
6.84% GOI 2022	8.38%
6.17% GOI 2021	7.37%
6.79% GOI 2029	7.26%
7.88% GOI 2030	6.56%
8.24% GOI 2027	5.19%
7.17% GOI 2028	4.95%
08.20% OIL MKT GOI 2024	4.63%
9.15% GOI 2024	2.84%
8.46% Gujarat SDL 2026	1.84%
Others	3.81%
Corporate Bonds	**18.02%**
Indiabulls Housing Finance Ltd.	4.61%
Rural Electrification Corporation	4.43%
Adani Ports and Special Economic Zone Ltd.	2.97%
LIC Housing Finance Ltd.	2.39%
LIC Housing Finance Ltd.	1.95%
Dewan Housing Finance Corporation Ltd.	0.78%
Reliance Capital Ltd.	0.58%
Indiabulls Housing Finance Ltd.	0.31%
Cash and Money Markets	**13.43%**
Portfolio Total	**100.00%**

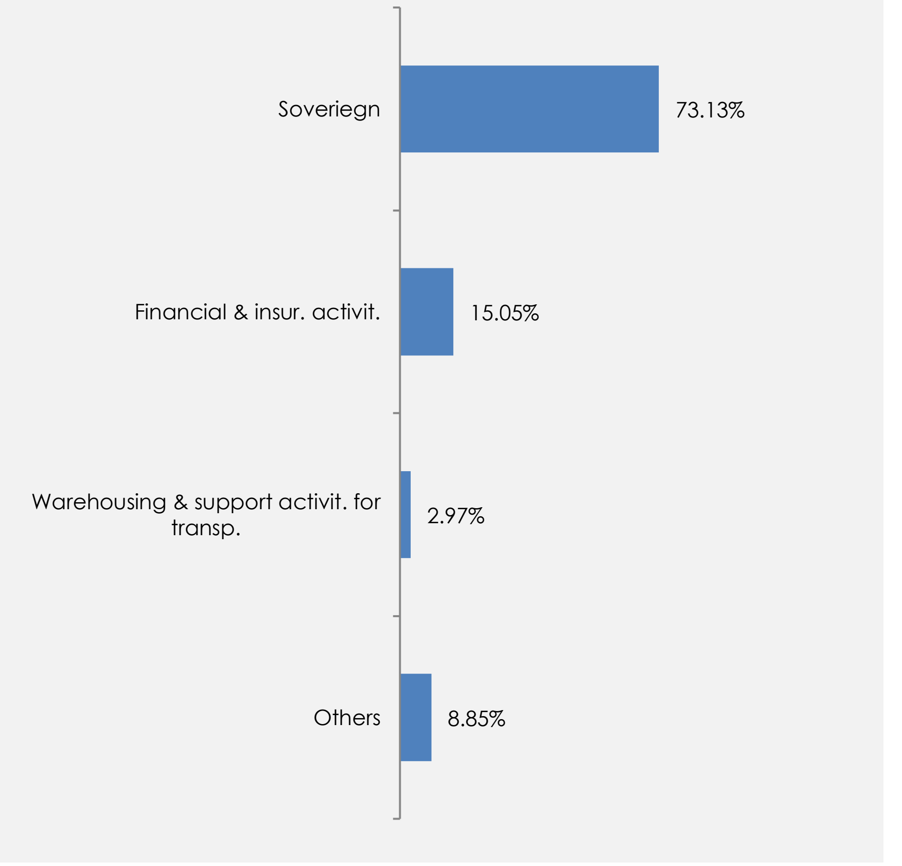
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Secure Fund

ULGF00113/07/2005GROUPSECUR122

June 2021

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on June 30,2021:	34.7632
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.18%	3.59%	13.19%	8.79%	8.00%	8.55%
Benchmark**	0.13%	2.98%	12.47%	10.58%	10.88%	8.46%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

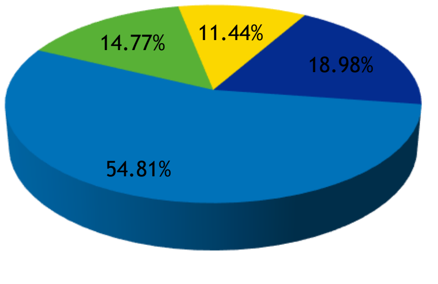
Asset Class	AUM (in Cr.)
Equity	8.43
Debt	36.00
Total	**44.43**

Modified Duration#

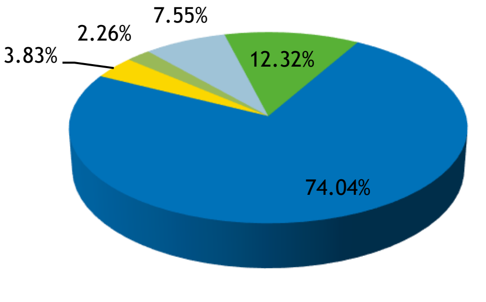
Security Type	Duration
Fixed Income Investments	4.69

Security Name	Net Asset (%)
Equities	**18.98%**
Infosys Ltd.	1.56%
HDFC Bank Ltd.	1.31%
Reliance Industries Ltd.	1.31%
ICICI Bank Ltd.	1.23%
Housing Development Finance Corporation Ltd.	0.83%
Axis Bank Ltd.	0.73%
State Bank of India	0.68%
Larsen & Toubro Ltd.	0.53%
Nippon India Mutual Fund	0.49%
HCL Technologies Ltd.	0.46%
Others	9.85%
Goverment Securities	**54.81%**
6.67% GOI 2050	12.86%
6.17% GOI 2021	8.16%
6.84% GOI 2022	6.82%
6.79% GOI 2029	6.80%
7.17% GOI 2028	5.14%
7.88% GOI 2030	4.37%
8.24% GOI 2027	3.96%
7.26% GOI 2029	2.91%
7.61% GOI 2030	1.74%
9.15% GOI 2024	0.93%
Others	1.12%
Corporate Bonds	**14.77%**
Indiabulls Housing Finance Ltd.	5.73%
Adani Ports and Special Economic Zone Ltd.	3.04%
Rural Electrification Corporation	2.72%
LIC Housing Finance Ltd.	1.20%
Dewan Housing Finance Corporation Ltd.	1.13%
Reliance Capital Ltd.	0.68%
Indiabulls Housing Finance Ltd.	0.27%
Cash and Money Markets	**11.44%**
Portfolio Total	**100.00%**

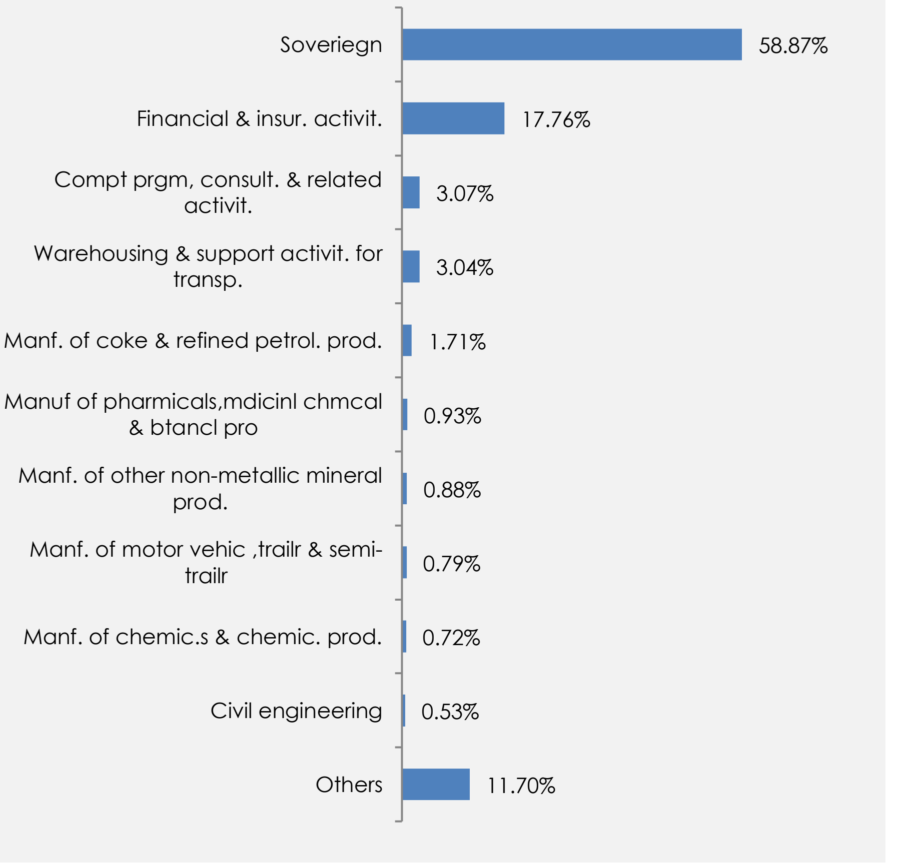
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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Group Superannuation, Gratuity and Leave Encashment

Pension Balanced Fund

ULGF00210/03/2006GROUPBALAN122

June 2021

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on June 30,2021:	33.4341
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.68%	5.86%	20.35%	9.45%	9.18%	8.74%
Benchmark**	0.29%	4.97%	20.01%	11.96%	11.73%	9.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

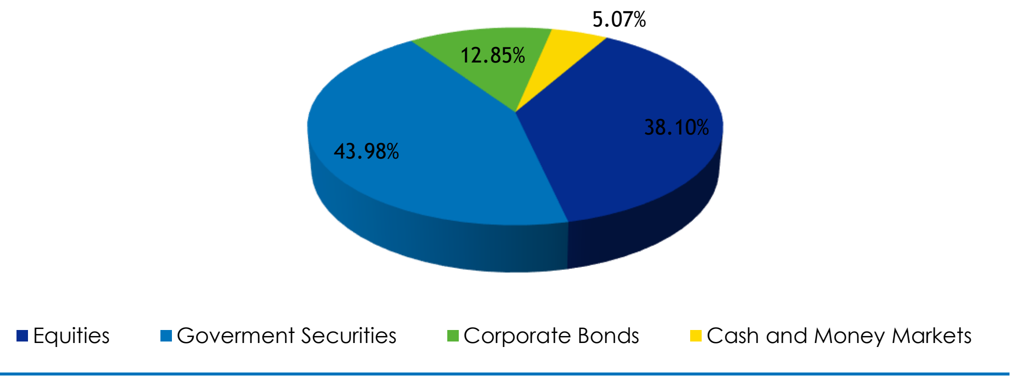
Asset Class	AUM (in Cr.)
Equity	5.48
Debt	8.90
Total	**14.38**

Modified Duration#

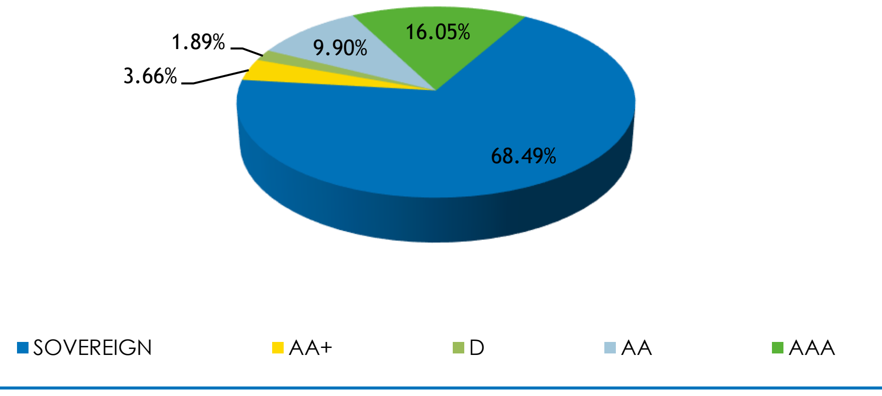
Security Type	Duration
Fixed Income Investments	4.84

Security Name	Net Asset (%)
Equities	**38.10%**
Infosys Ltd.	3.14%
Reliance Industries Ltd.	2.70%
HDFC Bank Ltd.	2.66%
ICICI Bank Ltd.	2.47%
Housing Development Finance Corporation Ltd.	1.68%
Axis Bank Ltd.	1.46%
State Bank of India	1.37%
Larsen & Toubro Ltd.	1.04%
Nippon India Mutual Fund	0.97%
Ultratech Cement Ltd.	0.90%
Others	19.71%
Goverment Securities	**43.98%**
6.84% GOI 2022	13.71%
6.67% GOI 2050	10.04%
7.88% GOI 2030	5.69%
6.97% GOI 2026	4.71%
7.61% GOI 2030	2.42%
8.46% Gujarat SDL 2026	2.05%
6.79% GOI 2029	1.56%
8.26% GOI 2027	1.46%
6.17% GOI 2021	1.25%
7.17% GOI 2028	1.09%
Corporate Bonds	**12.85%**
Indiabulls Housing Finance Ltd.	5.91%
Adani Ports and Special Economic Zone Ltd.	2.35%
Rural Electrification Corporation	1.53%
NABARD	1.38%
Reliance Capital Ltd.	0.87%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.35%
Cash and Money Markets	**5.07%**
Portfolio Total	**100.00%**

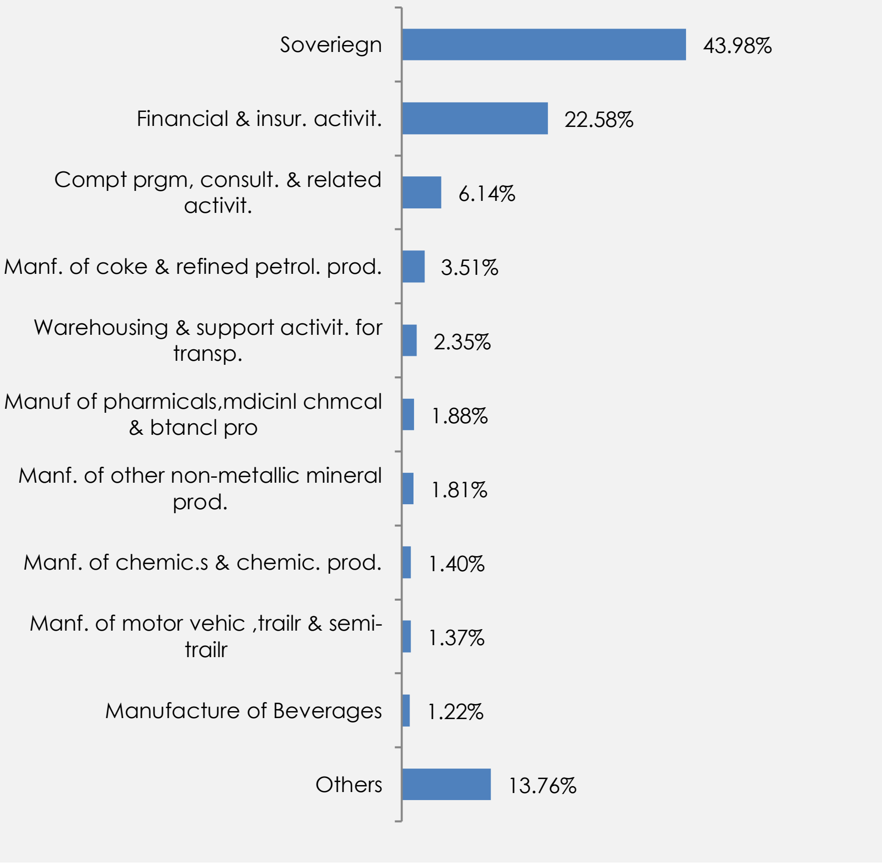
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

June 2021

AVIVA

Fund Details

Investment Objective: To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

NAV as on June 30,2021:	41.9071
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.05%	9.32%	31.27%	12.27%	10.89%	10.35%
Benchmark**	0.48%	7.29%	29.39%	13.35%	12.55%	9.76%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

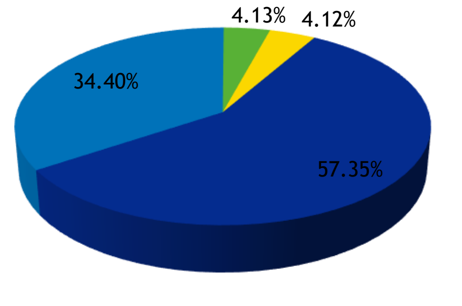
Asset Class	AUM (in Cr.)
Equity	11.92
Debt	8.85
Total	**20.77**

Modified Duration#

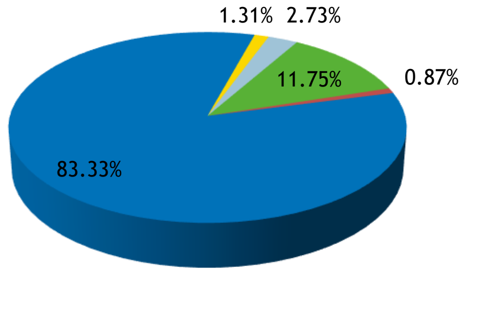
Security Type	Duration
Fixed Income Investments	4.88

Security Name	Net Asset (%)
Equities	**57.35%**
Infosys Ltd.	4.84%
Kotak Mahindra Mutual Fund	4.42%
Reliance Industries Ltd.	3.91%
ICICI Bank Ltd.	2.86%
HDFC Bank Ltd.	2.70%
Nippon India Mutual Fund	2.27%
Housing Development Finance Corporation Ltd.	2.16%
Larsen & Toubro Ltd.	1.61%
Axis Bank Ltd.	1.56%
Ultratech Cement Ltd.	1.36%
Others	29.66%
Goverment Securities	**34.40%**
6.67% GOI 2050	7.04%
7.17% GOI 2028	4.59%
6.17% GOI 2021	4.39%
6.84% GOI 2022	4.20%
7.88% GOI 2030	3.89%
6.97% GOI 2026	2.96%
6.79% GOI 2029	1.57%
9.15% GOI 2024	1.45%
8.79% Gujarat SDL 2022	1.27%
7.26% GOI 2029	1.26%
Others	1.78%
Corporate Bonds	**4.13%**
Rural Electrification Corporation	1.59%
Indiabulls Housing Finance Ltd.	1.02%
Adani Ports and Special Economic Zone Ltd.	0.54%
Power Finance Corporation Ltd.	0.51%
Reliance Capital Ltd.	0.24%
Dewan Housing Finance Corporation Ltd.	0.12%
Indiabulls Housing Finance Ltd.	0.11%
Cash and Money Markets	**4.12%**
Portfolio Total	**100.00%**

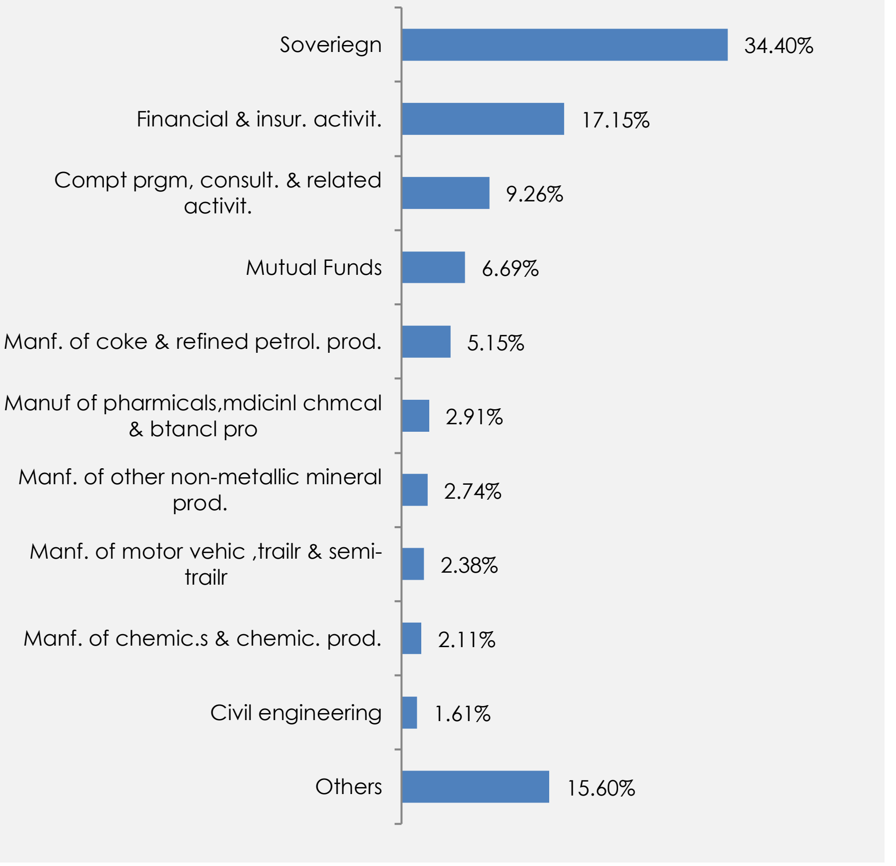
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

June 2021

AVIVA

Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on June 30,2021:	27.9897
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.22%	1.31%	3.25%	3.95%	4.50%	7.34%
Benchmark**	0.29%	1.77%	3.71%	4.76%	5.70%	7.22%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

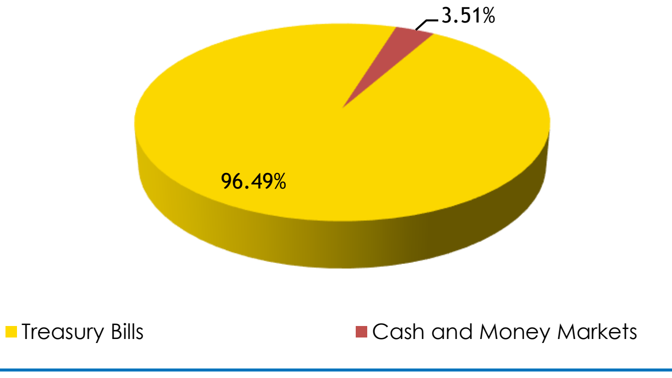
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.10
Total	**3.10**

Modified Duration#

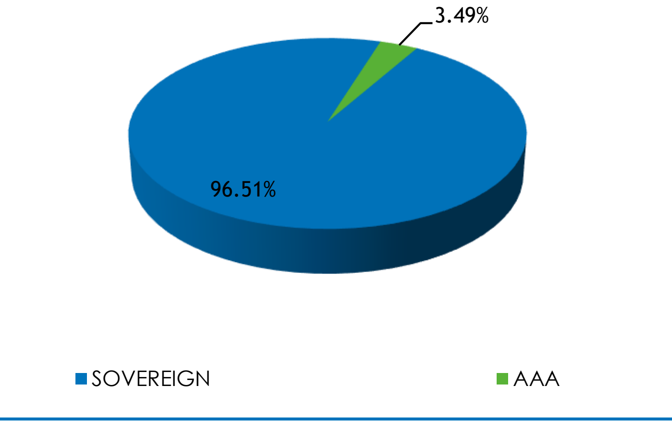
Security Type	Duration
Fixed Income Investments	0.52

Security Name	Net Asset (%)
Cash and Money Markets	**100.00%**
Portfolio Total	**100.00%**

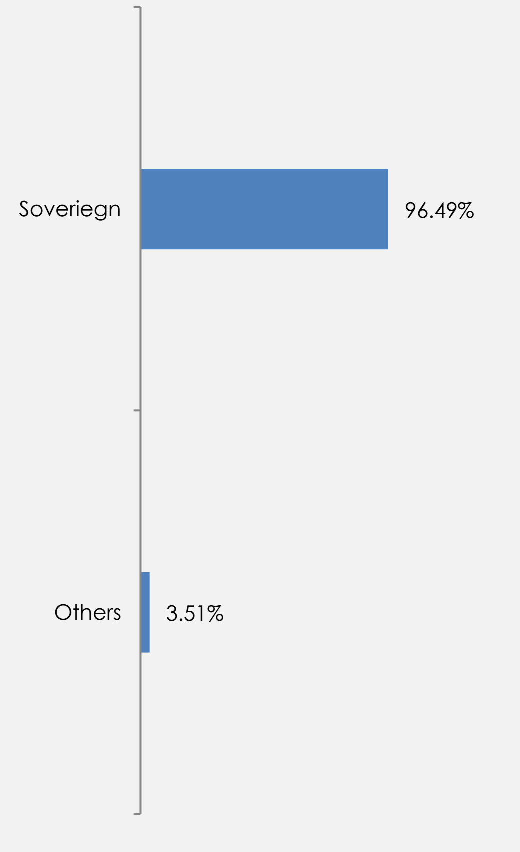
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return is CRISIL Liquid Fund Index Return

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122

June 2021

Fund Details

Investment Objective: The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

NAV as on June 30,2021:	22.4252
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.21%	1.28%	2.85%	3.75%	4.39%	6.74%
Benchmark**	0.29%	1.77%	3.71%	4.76%	5.70%	7.04%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

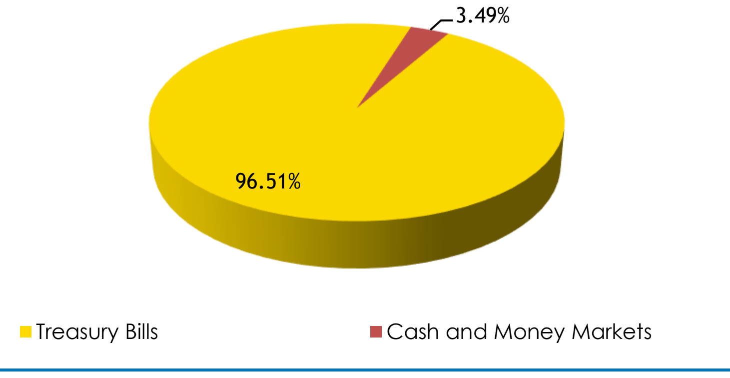
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.30
Total	**0.30**

Modified Duration#

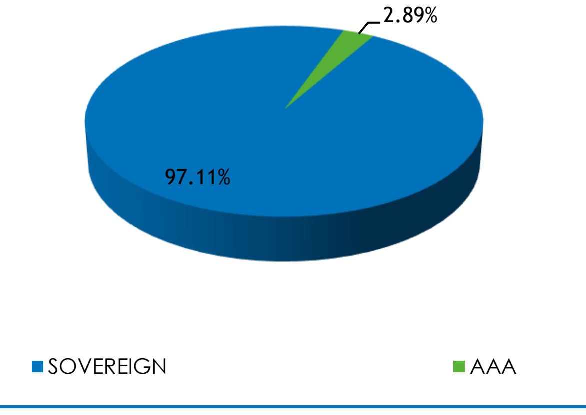
Security Type	Duration
Fixed Income Investments	0.22

Security Name	Net Asset (%)
Cash and Money Markets	**100.00%**
Portfolio Total	**100.00%**

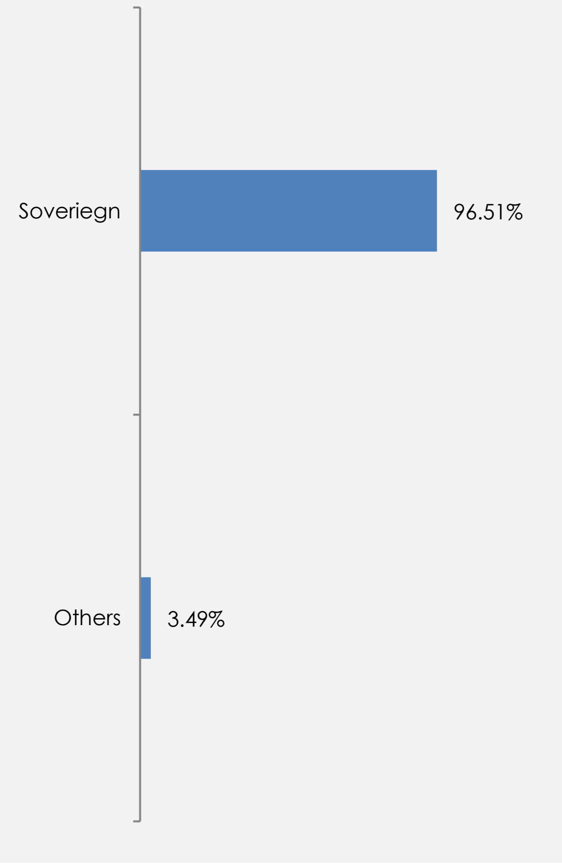
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRIISL Liquid Fund Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Disclaimer

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CAGR- Compounded Annualised Growth Rate

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